Vishakhapatnam, Mangalore, Guntur, Vijayawada, Aligarh, Tuticorin and Karur over a period of time with a view to facilitating the exporters. The branches in Chandigarh, Rajkot, Jodhpur, Vishakhapatnam and Noida are expected to be opened by October, 2003.

(c) No funds have been provided by the Government for this purpose. ECGC will manage these branches from the resources available with the Organisation.

(d) At present there is a vast untapped potential in these major export centres and ECGC does not have its presence there. By opening of these branches, ECGC expects to provide better service to the exporters and bring in more business.

Marine export from Orissa

1512. SHRI SURENDRA LATH: Will the Minister of COMMERCE AND INDUSTRY be pleased to refer to the reply to Starred Question 170 given in the Rajya Sabha on the 3rd March, 2003 and state the target set for export of marine products from Orissa and other coastal States during the year 2003-04?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI SATYABRATA MOOKHERJEE): (a) A target of US $ 1376 million for the year 2003-04 has been fixed by the Government for the export of marine products. There is no system of fixing State-wise targets in this regard.

Germany's apprehensions on economic reforms

1513. SHRI P. PRABHAKAR REDDY: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether it is a fact that the German industry finds economic reforms in India too opaque to encourage high level of Foreign Direct Investment (FDI);

(b) if so, the details thereof;

(c) the steps proposed to be taken to remove the hurdles and misapprehensions which are standing in the way of India being a safe and viable FDI destination; and

(d) whether visit of the Indian Prime Minister to Germany in May last has made any impact in this direction and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI CHENNAMANENI VIDYASAGAR RAO): (a) to (d) India has a liberal and transparent Foreign Direct Investment (FDI) policy regime. FDI in many sectors is allowed under the automatic approval route, and a time bound mechanism is in place for cases requiring Government approval. Germany is among the major investing countries into India with a cumulative FDI inflow of US $ 1.06 billion from July, 1991 till May, 2003, and ranks at 6th place in terms of countries with highest FDI inflows. Review of FDI policy is a continuous process and the policy is being progressively liberalised. Promotional measures for attracting FDI, *inter alia,* include interaction with investors, publications and information/interaction through website and organization of Destination India events. Investment decisions depend upon the commercial considerations of investors including, *inter alia*, global economic scenario, corporate strategies of transnational companies, and global FDI inflows.

Export performance

1514. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether exports have increased in the first quarter of the current financial year;

(b) if so, which sectors have shown improvement; and

(c) the targets fixed for the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI SATYABRATA MOOKHERJEE): (a) Yes, Sir. As per the provisional Directorate General of Commercial Intelligence & Statistics (DGCI&S) data, exports, in dollar terms, during the first quarter of the current financial year (April-June, 2003) have shown a growth rate of 11.06% over the same period of previous year.